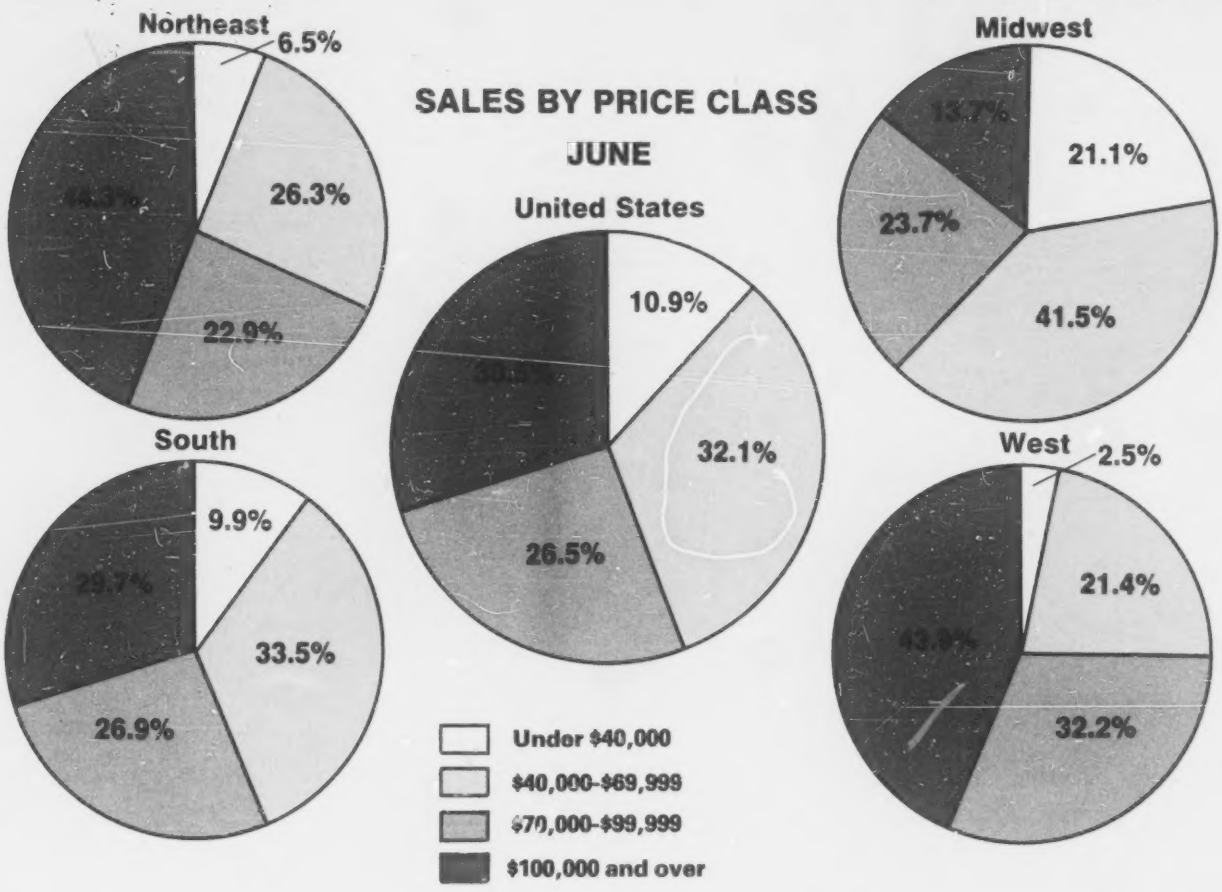


SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1981	Jun 1982	Jun 1983	Jun 1984[r]	Jun 1985[p]
$19,999 or under	2.8	2.6	1.8	1.9	1.7
$20,000-$29,999	4.9	4.5	3.5	3.3	3.1
$30,000-$39,999	8.9	8.2	7.2	6.7	6.1
$40,000-$49,999	11.7	11.5	10.8	10.0	9.2
$50,000-$59,999	12.5	12.3	12.8	12.0	11.2
$60,000-$69,999	12.0	11.5	12.3	12.3	11.7
$70,000-$79,999	10.1	10.1	10.8	10.9	10.8
$80,000-$89,999	8.3	8.3	8.9	8.9	9.2
$90,000-$99,999	6.1	6.1	6.1	6.5	6.5
$100,000-$119,999	7.4	8.0	8.4	8.6	9.0
$120,000-$159,999	8.4	9.3	9.5	10.1	11.1
$160,000-$199,999	3.4	3.7	3.7	4.1	4.7
$200,000-$249,999	1.7	2.1	2.0	2.3	2.5
$250,000 and over	1.8	1.8	2.2	2.4	3.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,700	$69,400	$71,400	$73,400	$76,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JUNE 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.9	3.6	1.3	0.5
$20,000-$29,999	3.1	1.9	6.5	2.5	0.6
$30,000-$39,999	6.1	3.7	11.0	6.1	1.4
$40,000-$49,999	9.2	6.9	13.5	10.1	3.7
$50,000-$59,999	11.2	9.9	14.3	11.6	7.4
$60,000-$69,999	11.7	9.5	13.7	11.8	10.3
$70,000-$79,999	10.8	8.9	11.1	10.8	11.7
$80,000-$89,999	9.2	8.4	7.8	9.2	11.5
$90,000-$99,999	6.5	5.6	4.8	6.9	9.0
$100,000-$119,999	9.0	9.2	5.4	9.4	12.9
$120,000-$159,999	11.1	16.9	5.1	11.3	14.4
$160,000-$199,999	4.7	8.1	1.9	4.4	6.4
$200,000-$249,999	2.5	4.0	0.7	2.1	4.6
$250,000 and over	3.2	6.1	0.6	2.5	5.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$76,500	$89,800	$60,800	$76,000	$ 93,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JUNE 1985

(Percentage Distribution)

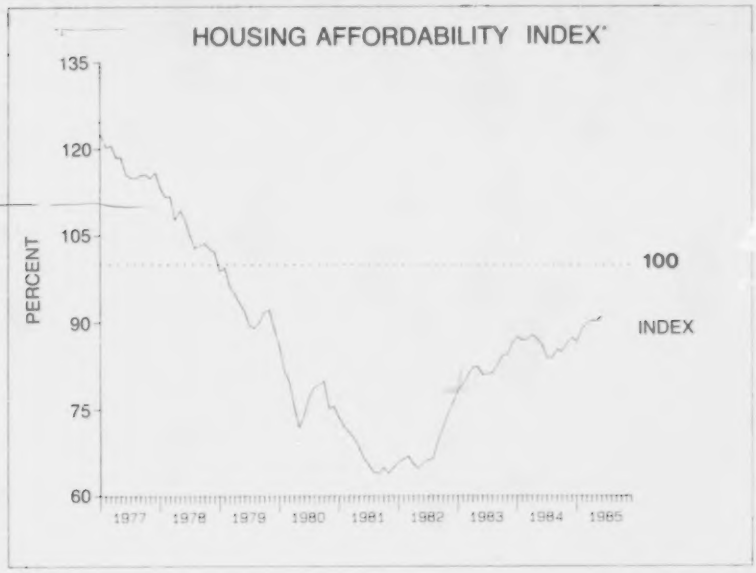
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.1	13.4	18.4	15.5	20.4
3 Bedrooms	53.0	46.9	55.9	55.6	49.2
4 Bedrooms or more	29.9	39.7	25.7	28.9	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1981	Jun 1982	Jun 1983	Jun 1984[r]	Jun 1985[p]
2 Bedrooms or less	$48,800	$49,200	$51,800	$ 52,800	$54,600
3 Bedrooms	$64,800	$66,000	$67,300	$ 69,800	$71,200
4 Bedrooms or more	$95,600	$96,400	$97,100	$102,300	$103,900
All Homes	$67,700	$69,400	$71,400	$ 73,400	$76,500

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Jun	$73,400	12.26%	$616	29.0%	$25,440	$29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr	74,500	12.11	618	27.7	26,783	29,669	90.3
May[r]	75,000	12.11	622	27.8	26,904	29,868	90.1
Jun[p]	76,500	11.76	618	27.5	27,025	29,675	91.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II[p]	257,000	126,000	46,000	61,000	24,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,200,000	660,000	830,000	1,190,000	530,000
	II[p]	3,310,000	700,000	870,000	1,170,000	550,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II[p]
Alabama	31.9	41.8	53.3	53.3	58.1	54.1	48.4	55.8
Alaska	7.7	12.1	9.2	10.6	9.4	7.4	9.2	11.1
Arizona	37.9	50.7	59.8	61.1	65.0	54.7	57.3	60.0
Arkansas	31.3	43.0	43.4	44.6	41.2	43.2	43.4	45.1
California*	233.8	343.2	382.1	433.1	353.2	372.6	355.5	395.7
Colorado	38.4	46.1	47.1	51.4	47.5	41.7	45.9	46.7
Connecticut	21.3	37.8	44.5	49.2	42.9	45.8	51.7	55.4
Delaware	7.3	9.3	10.0	9.6	9.6	10.8	11.3	11.8
District of Columbia	5.5	7.5	7.8	7.8	7.4	7.9	9.2	9.4
Florida	100.3	127.7	137.6	152.5	130.3	134.3	127.2	140.3
Georgia	35.8	51.0	60.1	62.1	45.8	57.7	82.0	63.9
Hawaii	4.1	7.8	7.0	7.0	7.0	9.3	6.0	8.9
Idaho	9.3	11.3	12.3	12.5	11.3	14.4	11.1	11.3
Illinois	80.0	115.3	122.5	123.9	118.1	127.8	124.0	125.9
Indiana	41.4	57.2	64.5	66.2	60.4	63.9	65.8	73.1
Iowa	28.6	39.1	41.9	44.3	40.4	41.1	33.2	41.5
Kansas	33.4	49.3	49.8	52.9	48.0	43.3	47.3	47.9
Kentucky	37.1	56.5	57.3	55.8	54.9	58.3	59.5	51.1
Louisiana	45.7	63.0	50.3	49.4	50.8	49.4	40.5	47.4
Maine	14.8	21.0	23.3	24.6	23.8	23.3	24.4	26.3
Maryland	43.8	60.8	66.8	67.3	65.8	67.1	72.1	72.7
Massachusetts	42.5	65.0	66.5	70.1	64.9	69.3	74.5	68.8
Michigan	94.8	135.1	139.4	142.5	140.1	138.7	128.5	164.4
Minnesota	44.3	58.6	65.5	69.8	63.5	60.3	68.5	76.7
Mississippi	23.0	32.6	32.0	31.6	30.5	33.2	28.8	34.3
Missouri	48.4	72.1	81.0	82.8	81.6	75.4	82.3	86.4
Montana	9.3	12.4	12.4	12.0	10.1	13.2	10.5	10.8
Nebraska	16.6	24.6	24.9	24.8	25.7	25.0	20.3	24.8
Nevada	8.2	10.2	9.4	9.6	9.2	8.8	9.1	9.9
New Hampshire	7.9	15.2	16.9	20.4	15.0	12.2	19.6	18.8
New Jersey	73.0	112.9	119.7	120.5	120.3	121.6	127.3	138.0
New Mexico	15.9	18.3	19.1	19.9	19.2	19.3	14.0	18.2
New York	120.9	148.5	148.9	153.8	152.1	144.1	159.4	176.4
North Carolina	70.0	93.0	103.2	106.1	97.3	105.0	120.5	114.8
North Dakota	6.4	9.4	10.0	11.1	9.9	9.3	8.9	7.0
Ohio	83.0	129.1	138.3	142.9	128.3	143.1	149.0	147.0
Oklahoma	52.1	64.7	51.9	55.0	48.7	46.9	46.1	48.3
Oregon	24.4	34.4	35.7	20.1	34.4	42.7	43.5	21.4
Pennsylvania	106.7	156.9	170.4	170.3	171.5	168.5	183.8	199.7
Rhode Island	6.2	8.8	11.0	10.7	13.2	11.4	9.0	12.3
South Carolina	30.2	39.7	46.0	48.9	43.3	45.5	49.0	52.3
South Dakota	8.6	13.3	11.8	10.1	11.4	13.6	11.4	11.4
Tennessee	46.8	71.1	78.7	78.8	74.6	81.7	83.7	89.2
Texas	165.3	191.1	196.7	249.1	213.3	202.8	192.5	198.2
Utah	12.5	14.7	15.0	16.6	13.9	15.2	14.3	17.6
Vermont	6.0	7.4	8.2	9.2	8.3	7.6	8.4	8.4
Virginia	71.3	103.1	98.1	97.0	88.1	99.7	115.8	109.1
Washington	33.7	44.9	44.9	47.8	42.0	39.8	43.6	40.1
West Virginia	21.9	32.2	34.6	36.2	34.1	33.9	34.7	37.2
Wisconsin	36.0	53.8	56.0	59.5	55.1	48.5	55.1	67.5
Wyoming	5.1	5.5	6.2	7.4	5.8	6.1	5.3	7.4

* Provided by the California Association of REALTORS®
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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1984			1985	
	1982	1983	1984	II	III	IV	I	II[p]
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$53.4	$52.4	$53.8	$56.0	$60.5
Akron	n/a	n/a	50.4	51.2	51.3	48.3	50.9	52.2
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	135.1	134.9	130.6	132.1	135.2
Atlanta	55.3	63.0	66.2	63.9	64.6	68.5	73.5	72.2
Baltimore	62.0	n/a	66.1	67.7	65.2	66.6	67.6	71.9
Birmingham	60.6	62.8	65.1	65.7	66.6	61.7	62.0	65.0
Boston	80.2	82.6	100.0	95.6	102.0	104.8	108.6	131.0
Buffalo/Niagara Falls	n/a	n/a	44.8	45.8	44.4	42.9	46.9	47.0
Chicago	73.0	76.4	79.5	80.3	77.5	77.8	78.8	81.8
Cincinnati	n/a	57.2	58.9	59.7	59.6	57.2	59.6	61.1
Cleveland	n/a	n/a	62.7	62.9	65.4	61.4	61.9	62.6
Columbus	57.8	59.4	59.9	61.1	60.4	57.4	59.0	61.4
Dallas/Ft. Worth	74.0	76.0	82.2	84.3	83.4	80.0	86.6	88.1
Denver	76.2	78.3	82.7	82.4	85.0	82.7	82.4	83.7
Detroit	47.5	47.5	48.5	49.6	48.0	47.9	51.3	51.0
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	71.4	76.0	73.5	71.0	73.3
Hartford	n/a	n/a	87.4	85.4	90.2	91.7	90.2	97.2
Houston	77.2	79.9	77.6	77.6	79.6	74.8	78.6	76.2
Indianapolis	50.6	52.8	53.1	55.5	54.2	51.5	52.5	55.4
Jacksonville	n/a	n/a	55.7	55.4	57.8	56.4	55.3	58.8
Kansas City	58.1	58.8	59.1	59.6	57.6	58.9	62.9	63.6
Los Angeles Area**	113.4	112.7	115.3	117.0	115.3	114.5	114.3	116.9
Louisville	46.0	47.4	48.9	49.3	49.5	48.3	50.4	51.0
Memphis	59.3	61.6	64.1	64.4	65.2	64.5	64.5	63.8
Miami/Hialeah	n/a	n/a	79.5	78.7	82.1	77.8	73.4	n/a
Milwaukee	65.8	68.0	68.2	68.1	69.6	64.1	66.6	68.7
Minneapolis/St. Paul	72.4	73.6	74.0	73.8	75.1	73.6	74.2	75.2
Nashville	n/a	61.0	62.9	63.9	64.0	62.8	64.7	66.0
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	105.4	106.9	107.7	125.0	130.0
Oklahoma City	58.4	61.6	63.9	65.4	63.6	64.4	63.2	65.5
Orlando	n/a	n/a	70.1	70.1	73.7	69.7	67.3	71.9
Philadelphia	58.1	59.6	60.3	62.0	59.8	59.5	64.9	66.7
Phoenix	n/a	n/a	74.7	75.8	76.3	74.3	74.1	75.7
Portland	n/a	n/a	62.9	64.1	63.1	62.7	61.9	60.6
Providence	49.7	54.7	59.6	60.8	61.4	59.3	63.0	65.5
Rochester	49.5	54.8	59.7	60.3	62.1	60.4	60.3	64.0
St. Louis	57.0	58.9	61.8	62.4	64.4	61.9	60.8	65.7
Salt Lake City/Ogden	64.6	64.3	65.8	65.1	67.1	66.7	63.9	67.2
San Antonio	58.3	62.6	67.5	68.7	71.6	62.6	66.1	68.1
San Diego**	98.6	98.9	100.2	98.9	102.9	104.9	101.2	104.3
San Francisco Bay Area**	124.9	129.5	129.9	130.5	132.6	130.4	n/a	134.5
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	124.0	121.6	119.0	n/a	128.0
Syracuse	n/a	n/a	50.7	51.0	52.4	50.4	53.7	56.8
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	58.2	60.8	58.6	53.1	58.3
Tulsa	n/a	n/a	67.3	66.6	69.4	69.8	69.8	68.0
Washington, D.C.	87.2	89.4	93.0	95.5	92.9	91.7	94.9	97.5

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

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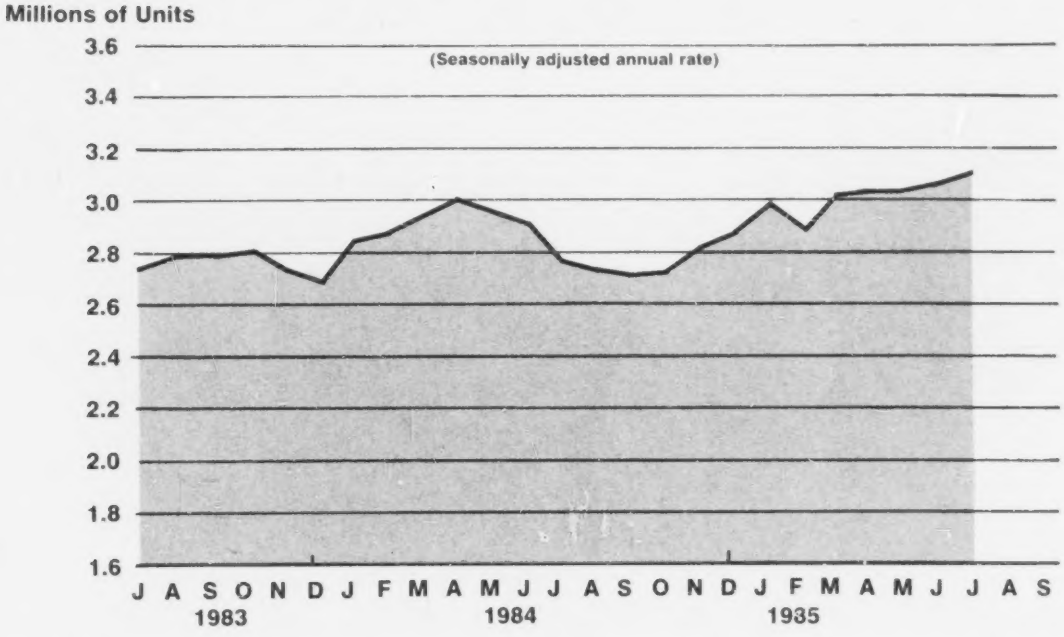
MONTHLY REPORT

existing home sales

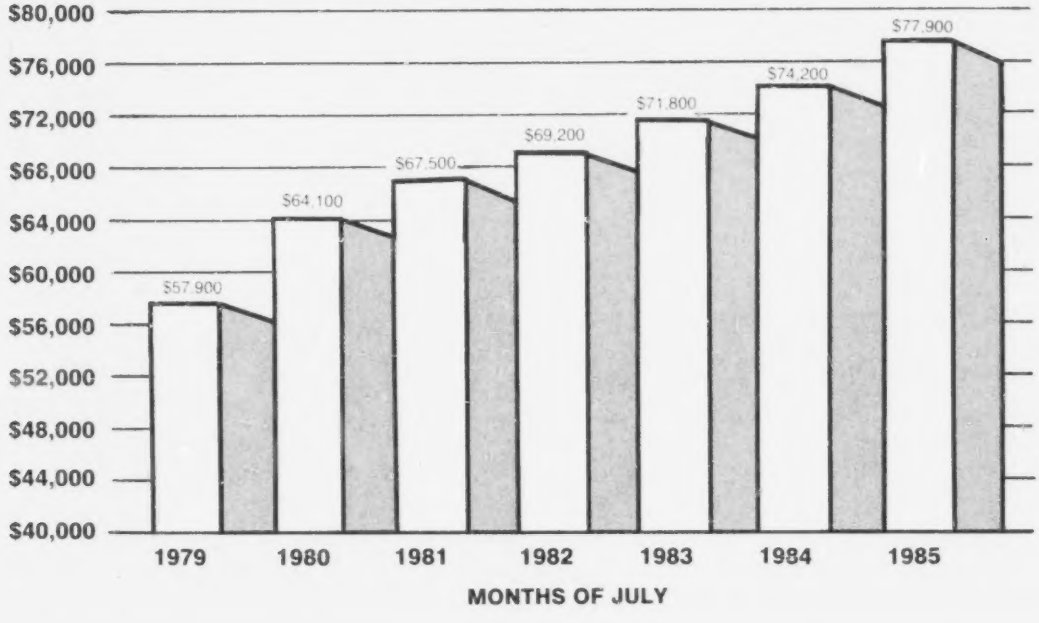
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes nationwide continued to increase in July to a seasonally adjusted annual rate of 3,110,000 units, the highest sales rate since October 1980. This sales level is 1.6 percent above the June rate and 320,000 units more than a year ago.

In July, the most rapid increase in home sales activity was in the Midwest, where sales increased 6.0 percent to 890,000 units. Sales in the Midwest are now at their highest level since September 1980. Home resales in the South increased 3.7 percent in July to 1,120,000 units, while the Northeast experienced a 1.7 percent gain to a new record sales rate of 610,000 units. By contrast home resale activity declined 9.3 percent in the West to 490,000 units.

Once again, the dollar volume of homes sold achieved a new record—$292.8 billion at an annualized rate. This level is 4.5 percent higher than in June and 19.6 percent above the July 1984 level. All four regions had higher dollar volumes from a year ago, but only the Midwest and South recorded increases over June's level. The South had the largest dollar volume of resales totaling $103.4 billion compared to an annual dollar volume of $65.7 billion in the Northeast, $60.8 billion in the Midwest, and $59.0 billion in the West.

Homes Available for Resale

Many of the new listings which came on the market in June were apparently sold during July as the number of homes on the market declined by 190,000 to 2,720,000 units. These homes represent a 10.5 month supply at current sales rates. While there were more homes on the market at the end of July than there were a year ago, the higher sales rate this year means the supply is nearly one month less.

Home Sales Prices

Home prices climbed by $1,700 in June to a nationwide median sales price of $77,900. Prices are now 5.0 percent above July 1984. The Northeast continues to have the most rapid price advances, registering an 8.2 percent year-to-year increase to a median of $87,300. In the South the median price increased 7.7 percent to $78,000, while the West reversed its recent decline by increasing 4.9 percent to a median price of $100,700. In the Midwest the increase in home prices roughly paralleled the inflation rate with a 3.4 percent increase to a median price of $60,700.

Housing Affordability

A decline of 28 basis points in mortgage interest rates coupled with continued advances in median family incomes overcame the increase in median home prices to enable the Housing Affordability Index to continue its upward climb. In July, the Index reached 91.8, its highest level since November 1979. The July index means that a family earning the median income of $27,146 had 91.8 percent of the income required to qualify for the purchase of a median priced home. While this median income family could not quite afford the median priced home, they could afford a home priced at $71,500 or less. This is a new record affordable home price.

Apartment Condominium and Cooperative Resales

Market activity for resale condominium and cooperative units continued to improve in the second quarter of the year. At seasonally adjusted annual rates there were 257,000 units sold, an increase of 11.3 percent from the first quarter, and 8.0 percent above the second quarter of last year. The improved sales pace was especially noticeable in the Northeast, where condo/co-op resales jumped 27.2 percent to 126,000 units. In the South the pace of activity increased 7.0 percent to a 61,000 unit pace. By contrast condo/co-op resale activity remained steady in the Midwest, recording a 46,000 unit annual rate, while in the West, resale apartment units declined 20 percent to a 24,000 pace.

The total resale market (single-family and apartment condo/co-ops) increased 3.4 percent from the first to second quarters recording a 3.31 million unit rate nationally. Total housing resales jumped 6.1 percent in the Northeast to 700,000 units, increased 4.8 percent in the Midwest to 870,000 units, and advanced 3.8 percent in the South to 1,170,000 units.

State Resales

While the nationwide resale housing market was stronger in the second quarter than a year ago, the situation in the individual states was surprisingly mixed. Sales in eleven states and the District of Columbia were at least ten percent higher than a year earlier. By contrast, sales declined at least ten percent from year ago levels in seven states.

The five states with the largest volume of home resales were California (395,700), Texas (198,200), Pennsylvania (198,100), New York (174,500) and Michigan (164,400). Taken together these five states accounted for slightly more than one-third of the resale housing transactions nationwide in the second quarter.

Down 10% or More	Down 0.1 - 10%	Up 0.1 - 9.9%		Up 10% or More
Idaho	California	Alabama	Mississippi	Arizona
Kansas	Colorado	Alaska	Missouri	Connecticut
Montana	Florida	Arkansas	Nevada	Delaware
North Dakota	Georgia	Hawaii	North Carolina	Dist. of Columbia
Oklahoma	Iowa	Illinois	Ohio	Michigan
Texas	Kentucky	Indiana	Oregon	New Jersey
Washington	Louisiana	Maine	South Carolina	New York
	Nebraska	Maryland	Utah	Pennsylvania
	New Hampshire	Massachusetts	Virginia	Rhode Island
	New Mexico	Minnesota	West Virginia	South Dakota
	Vermont			Tennessee
	Wyoming			Wisconsin

Metropolitan Area Home Prices

Home price trends in metropolitan areas continue to clearly point out the localized nature of residential real estate markets. During the April-June quarter the median priced existing single-family home sold ranged from a high of $135,200 in the Orange County, California metropolitan area (Anaheim/Santa Ana MSA) to a low of $47,000 in greater Buffalo/Niagara Falls. There were a total of seven metropolitan areas with reported median home resale prices in excess of $100,000 and eight with median prices less than $60,000.

Price changes over the last year also varied dramatically from area to area. The median home resale price has actually declined slightly in eight metropolitan areas: greater Birmingham, the Houston area, greater Indianapolis, the Los Angeles areas, metropolitan Memphis, greater Phoenix, metropolitan Portland, and the San Antonio area. By contrast, the median price increased by at least 10 percent in six metropolitan areas, predominantly in the Northeast: Albany/Schenectady/Troy, metro-

politan Atlanta, greater Boston, the Hartford area, New York/Northern New Jersey/Long Island, and metropolitan Syracuse.

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Birmingham	Akron	Minneapolis/ St. Paul	Baltimore	Albany/ Schenectady/ Troy
Houston	Orange County (CA)	Nashville	Cleveland	Atlanta
Indianapolis	Buffalo/Niagara Falls	Oklahoma City	Jacksonville	Boston
Los Angeles Area	Chicago	Orlando	Kansas City	Hartford
Memphis	Cincinnati	Salt Lake City/ Ogden	Miami/ Hialeah	New York/ Northern New Jersey/Long Island
Phoenix	Columbus	San Francisco Bay Area	Philadelphia	Syracuse
Portland	Dallas/Ft. Worth	Santa Clara County (San Jose MSA)	Providence	
San Antonio	Denver	Tampa/St. Petersburg/ Clearwater	Rochester	
	Detroit	Tulsa	St. Louis	
	Ft. Lauderdale/ Hollywood/ Pompano Beach	Washington, D.C.	San Diego	
	Louisville			
	Milwaukee			

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun[r]	3,060,000	2,910,000	11.4	76,200
	Jul[p]	3,110,000	2,720,000	10.5	77,900

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun[r]	3,060,000	600,000	840,000	1,080,000	540,000
	Jul[p]	3,110,000	610,000	890,000	1,120,000	490,000
			Not Seasonally Adjusted			
1984	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun[r]	297,000	59,000	84,000	100,000	54,000
	Jul[p]	309,000	63,000	89,000	111,000	45,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Jul	$244.9	$49.2	$49.8	$87.1	$58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun[r]	280.1	66.7	56.4	96.3	60.9
	Jul[p]	292.8	65.7	60.8	103.4	59.0
		Not Seasonally Adjusted				
1984	Jul	$23.4	$4.9	$4.8	$8.3	$5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun[r]	27.1	6.5	5.7	8.9	6.1
	Jul[p]	29.1	6.8	6.1	10.3	5.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary